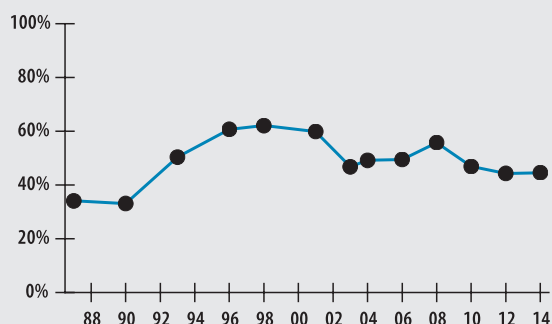
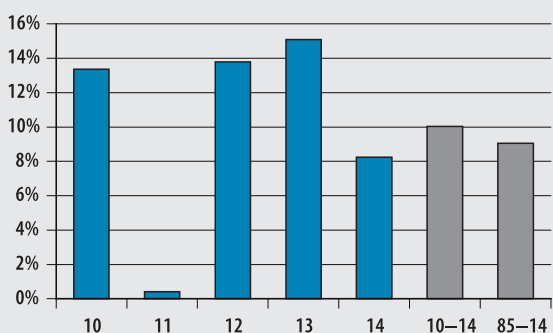


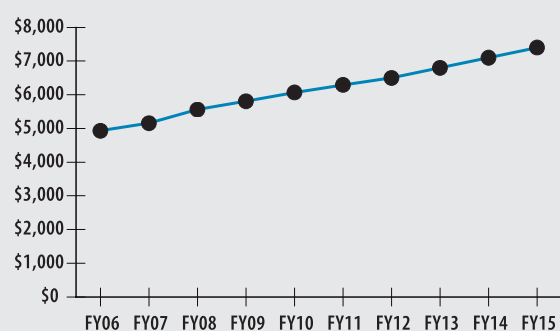
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
9.06%

29 years 2013
9.08%

28 years 2012
8.88%

10 years 2014
6.22%

10 years 2013
6.51%

10 years 2012
7.13%

5 years 2014
10.04%

5 years 2013
11.87%

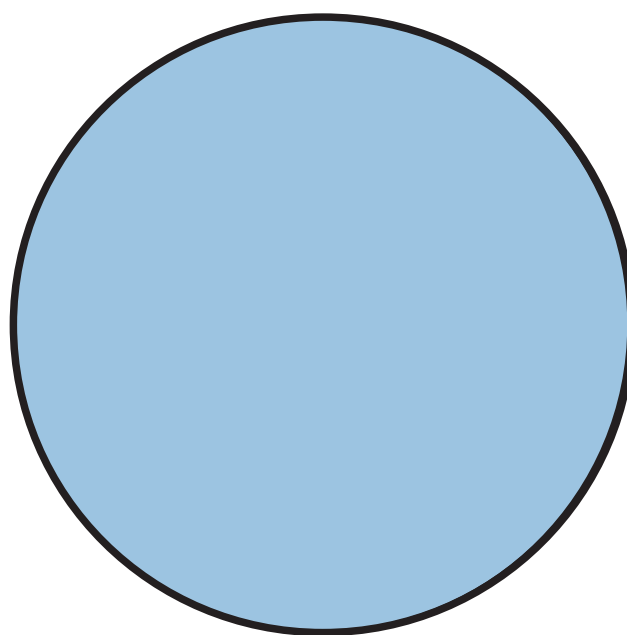
5 years 2012
1.53%

ACTUARIAL

▶ Funded Ratio	44.6%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.15% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$97.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$7.4 M

	ACTIVE	RETIRED
▶ Number of Members	517	454
▶ Total Payroll/Benefit	\$26.6 M	\$10.4 M
▶ Average Salary/Benefit	\$51,500	\$22,900
▶ Average Age	50	NA
▶ Average Service	12.9 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	43
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.24%
▶ 2014 Market Value	\$87.7 M
▶ 2010-2014 (Annualized)	10.04%
▶ 1985-2014 (Annualized)	9.06%